

January 24, 2022



Viking Energy Group, Inc.

Viking Closes Joint Venture Re: Medical & Bio-Hazard Waste Treatment Technology

HOUSTON, TX / ACCESSWIRE / January 24, 2022 / Viking Energy Group, Inc.

(OTCQB:VKIN) ("Viking" or the "Company") is pleased to announce it acquired on January 18, 2022 a 51% interest in an entity that owns the intellectual property rights to a fully developed, patent pending, ready-for-market proprietary Medical & Bio-Hazard Waste Treatment system using Ozone Technology (the "**Ozone System**"). The purchase price for the acquired interest was \$5,000,000 worth of shares of Viking common stock payable as follows: (i) \$2,000,000 at closing; (ii) \$2,000,000 after product revenues reach \$10,000,000^[1]; and (iii) \$1,000,000 after product revenues reach \$20,000,000^[2].

James Doris, President and Chief Executive Officer of Viking, commented, *"We are extremely pleased to continue our strategy to acquire ready-to-market products that demonstrate our commitment to innovation, sustainable technologies and carbon footprint reduction. The medical waste treatment industry is more than \$20 billion annually and growing rapidly. Proper treatment and disposal, however, of medical and bio-hazard waste has come under heightened scrutiny during these globally trying times. The industry has had limited innovation for decades. Treating biohazardous waste using ozone is the safest, most environmentally sustainable and cost-effective technology for medical waste compared to all existing alternatives. Ozone has been in use as a sterilizing agent for over 100 years with a proven operational safety and efficacy record. And finally, we are in discussions with customers in the United States and abroad with regarding the potential utilization of the technology at several locations"*.

This advancement in waste treatment technology is a sustainable alternative to incineration, chemical, autoclave and heat treatment of bio-hazardous waste. The OZONE technology fine shreds the raw waste in a controlled ozone environment as the first step in the waste processing treatment. The waste is reduced in volume by up to 90% and is no longer recognizable or retrievable, eliminating HIPPA violations. The treated waste is classified as renewable fuel for waste-to-energy (WTE) facilities in many locations around the world. OZONE is effective to kill all known pathogens including bacteria, fungi, and viruses.

The OZONE biohazardous waste treatment technology extracts oxygen from the ambient air and converts it to ozone using plasma ozone generators. This ozone is used to treat biohazardous waste in a very safe and controlled manner. The processing and treatment of the waste is done at room temperature, no steam or heat is required, and no by-products are produced from this system. After the treatment, any residual ozone is automatically converted back into oxygen, resulting in "zero" emissions.

The Ozone System is designed to assist with critical waste needs of a variety of institutions or organizations, including:

Hospitals	Nursing Homes
Universities	Laboratories
Border Crossing Facilities	Research Facilities
Cruise Ships and Vessels	Resorts and Hotels
Transfer Stations MSW	Airports & Terminals
Military Facilities	Correctional Facilities

Additional details regarding the proposed transaction were included in, and the description above is qualified in its entirety by reference to, Viking's Current Report on Form 8-K filed with the Securities and Exchange Commission ("SEC") on January 24, 2022, and is available under "investors" - "SEC filings" at www.vikingenergygroup.com.

About Viking:

Based in Houston, Texas, Viking Energy Group, Inc. is a growth-oriented diversified energy company. Through various majority-owned subsidiaries, Viking provides custom energy & power solutions to commercial and industrial clients in North America and owns interests in oil and natural gas assets in the United States. The company also holds an exclusive license in Canada to a patented carbon-capture system. For more information, please visit the company's website at www.vikingenergygroup.com.

Forward-Looking Statements

This press release may contain forward-looking information within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended. Any statements that are not historical facts contained in this press release are "forward-looking statements", which statements may be identified by words such as "expects," "plans," "projects," "will," "may," "anticipates," "believes," "should," "intends," "estimates," and other words of similar meaning. Such forward-looking statements are based on current expectations, involve known and unknown risks, a reliance on third parties for information, transactions that may be cancelled, and other factors that may cause our actual results, performance or achievements, or developments in our industry, to differ materially from the anticipated results, performance or achievements expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially from anticipated results include risks and uncertainties related to the fluctuation of global economic conditions or economic conditions with respect to the oil and gas industry, the COVID-19 pandemic, the performance of management, actions of government regulators, vendors, and suppliers, our cash flows and ability to obtain financing, competition, general economic conditions and other factors that are detailed in Viking's filings with the Securities and Exchange Commission. We intend that all forward-looking statements be subject to the safe-harbor provisions.

Contact Information

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[1] This is the estimated revenue from the sale of five units using the Ozone System, and the subject shares are due after the unconditional sale of the fifth unit.

[2] This is the estimated revenue from the sale of ten units using the Ozone System, and the subject shares are due after the unconditional sale of the tenth unit.

SOURCE: Viking Energy Group, Inc.

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